

# 3738 - 40 VAN DYKE

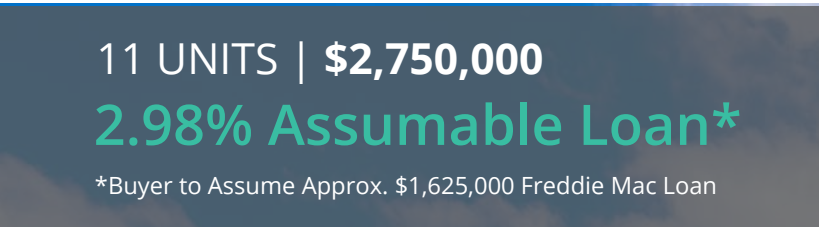
CITY HEIGHTS  
San Diego, CA 92105



11 UNITS | \$2,750,000

2.98% Assumable Loan\*

\*Buyer to Assume Approx. \$1,625,000 Freddie Mac Loan



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3738 - 40  
VAN DYKE





The Opportunity



## The Highlights

- VALUE-ADD OPPORTUNITY
- Located in the best of City Heights – blocks from University Ave & Fairmount Ave
- Walking distance to City Heights Retail Village – 100,000 SF shopping center owned by KIMCO Realty, one of the largest shopping center owners in the country
- Excellent unit mix of 6 – 2BR/1BA & 5 – 1BR/1BA
- Abundant garage spaces (3 – Doubles & 2 – Singles)
- Recent interior & exterior improvements
- On-site laundry

**Buyer to Assume 2.98% Fixed Rate Freddie Mac Loan with an approximate balance of \$1,625,000. Monthly PMT of \$6,863. Maturity Date of Dec 1, 2025. 1% loan assumption fee. 1 year debt service reserve required by lender. Loan Note to be provided to buyer for further review.**



Close to San Diego Airport



Close to Freeways, downtown San Diego



City Heights-Low Vacancy



Immediate Upside Potential



Excellent Unit Mix with Garages



Close to Shopping and Restaurants





# Offering Process

## Introduction

The Seller has engaged Colliers International CA, Inc., a Delaware Corporation, dba "Colliers International" to facilitate the sale of 3738-40 Van Dyke Ave, San Diego, CA 92105.

## The Opportunity

Colliers International is pleased to present 3738-40 Van Dyke Ave, San Diego, CA. The property is well located in the urban core of the San Diego submarket of City Heights, walking distance to City Heights Retail Village – a 100,000 SF shopping center owned by KIMCO Realty. The immediate area boasts mostly single family homes and apartment properties, and is walking distance to the City Heights Urban Village, which includes restaurants, museums, parks, the Farmer's Market, recreation center, the Library and more. The property has a balanced unit mix of 6 – 2BR/1BA & 5 – 1BR/1BA and also includes abundant garages spaces (3 – Doubles & 2 – Singles), in addition to dedicated off-street parking. There have been interior & exterior improvements made to the property and there is Immediate upside potential in the rents. 2.98% in-place Freddie Mac loan must be assumed. Please contact listing agent for more information.

## Offering Process

Prospective purchasers are invited to submit offers to purchase the property through Colliers International CA, Inc. for consideration by the Seller. Any offers to purchase are encouraged to be submitted on C.A.R. Form RIPA.

## Review of Offers

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser's ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International CA, Inc. and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Seller may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.

For further information or to submit an offer on 3738-40 Van Dyke Avenue, please contact:

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## Confidentiality

This Offering Memorandum ("OM") has been prepared by Colliers International CA, Inc., a Delaware Corporation, dba Colliers International, and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

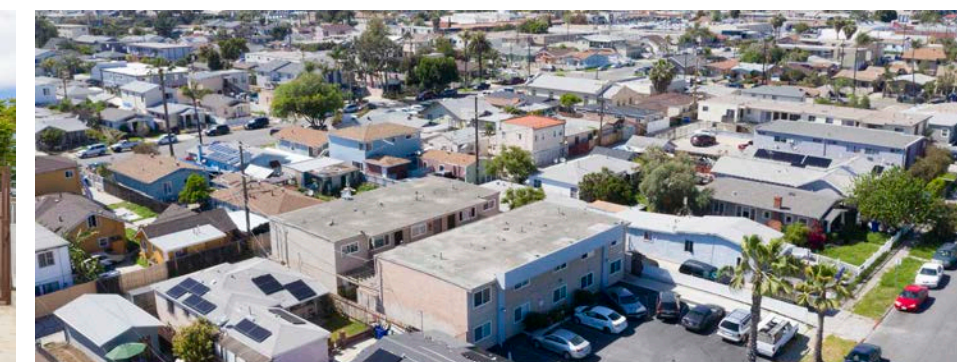
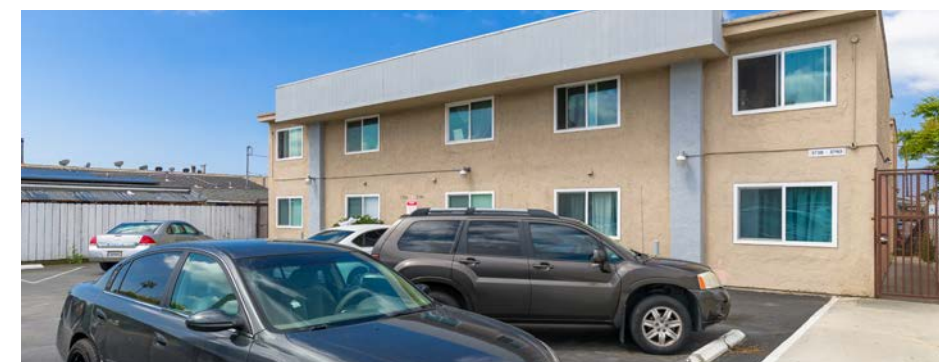
This OM is the property of Colliers International CA, Inc. and the Seller and may be used only by parties approved by Colliers International CA, Inc. and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees: (i) to return it to Colliers International CA, Inc. immediately upon request of Colliers International CA, Inc. or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International CA, Inc. and the Seller.

## Disclaimer

Neither the Seller nor Colliers International CA, Inc., nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this OM or of any other information provided or statements made by Colliers International CA, Inc., the Seller or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. Prospective purchasers are responsible for obtaining their own independent financial, legal, accounting, engineering, technical and other expert advice. This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Portfolio. All materials, information or statements are provided as a convenience to prospective purchasers only. The Seller and Colliers International CA, Inc. and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this OM or in any other oral or written communications given or made available to prospective purchasers.

This OM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Portfolio or the accuracy or adequacy of this OM.

The Seller and Colliers International CA, Inc. reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller's form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Property will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.








The Property



# Salient Facts

Address:	3738-40 Van Dyke Ave, San Diego, CA 92105
Price:	\$2,750,000
Units:	11
Price/Unit	\$250,000
Unit Mix:	6 - 2BR/1BA 5 - 1BR/1BA
Price/SF:	\$363
Capitalization Rate (Current):	4.7%
Capitalization Rate (Market):	5.54 %
GIM (Current):	13.35
GIM (Market):	11.92
Year Built:	1980
APN:	471-632-37-00
Garages:	2 - Single Car 3 - Double Car
Parking Spaces:	12
Gross Building SF:	7,584
Land Area SF:	0.24 AC/ 11,694 SF

 **11**  
Rental Units

 **7,584 SF**  
Gross Building SF

 **0.24 AC**  
Lot Size



  
**Location**  
Top City Heights Location

  
**Unit Mix**  
6-2BR/1BA 5-1BR/1BA

  
**Extras**  
Garages





Exterior



Exterior



Exterior



Interior



Interior



Interior



Interior



Interior





Market Overview



# Location





# The Location

The 11-unit apartment complex at 3738-3740 Van Dyke Avenue is located within the Castle neighborhood in the community of City Heights in San Diego. The Castle neighborhood is bound by Fairmount Avenue to the east, Interstate 15 to the west, University Avenue to the north and Manzanita Canyon to the south. The City Heights community is bound by 54th Street to the northeast, Chollas Parkway and 47th Street to the southeast, Highway 94 to the south, Interstate 15 to the southwest, Interstate 805 to the northwest, and El Cajon Boulevard to the North.

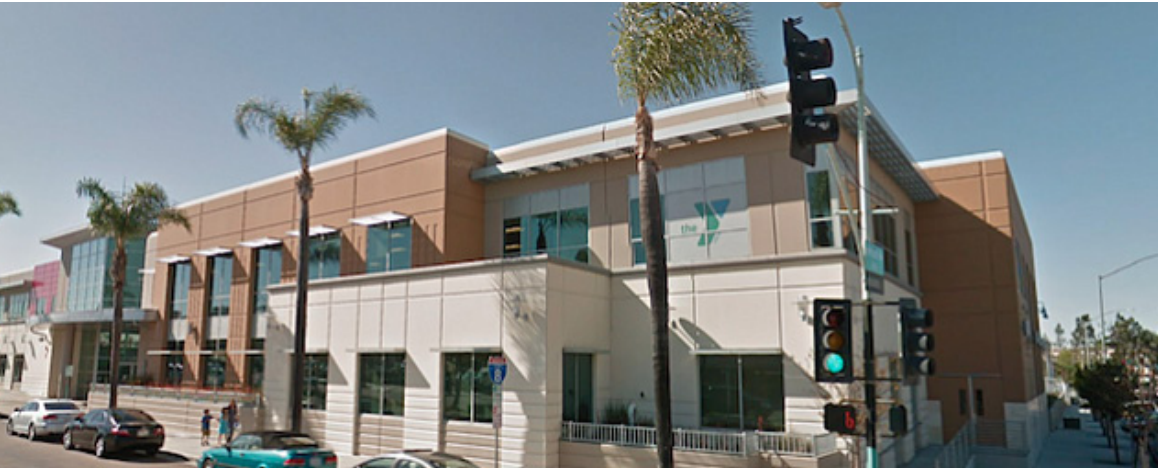
## City Heights

City Heights is located in the central Mid-City plateau and is indented by a number of smaller canyons. The major canyon systems that once existed have been replaced by Interstates 15 and 805. The Chollas Creek is located in the southern reaches of the community.

Within City Heights there are a number of neighborhoods, all having their own unique identities, ranging from the very urban higher density, to low-density, somewhat rural character with small single-family bungalows. In the past few years, neighbors have joined together to work towards their neighborhoods' "renaissance" with a great deal of success. Their first objective has been addressing public and personal safety issues, successfully turning the tide of crime.

Castle is primarily a single-family home residential neighborhood with the exception of the University Avenue commercial frontage and a few older stores scattered along Fairmount Avenue. Some multifamily development is located along 43rd Street and Fairmount Avenue. The northern rim of Azalea Canyon bounds the residential neighborhood, providing a potential resource for open space and recreation enhancements.

According to Costar, the Castle neighborhood has 152 multi-family properties with a total of 1,309 unit. The average complex size is 9 units. The overall vacancy stands at 3.3%. Costar tracks 1.7 million SF of retail establishments and amenities within 1 mile of 3738-3740 Van Dyke Avenue. The demand is high as there is currently only 1.6% retail vacancy in the area. Of the 1.7 million SF, only 385,000 SF is concentrated in shopping centers where vacancy stands at 1.0%.

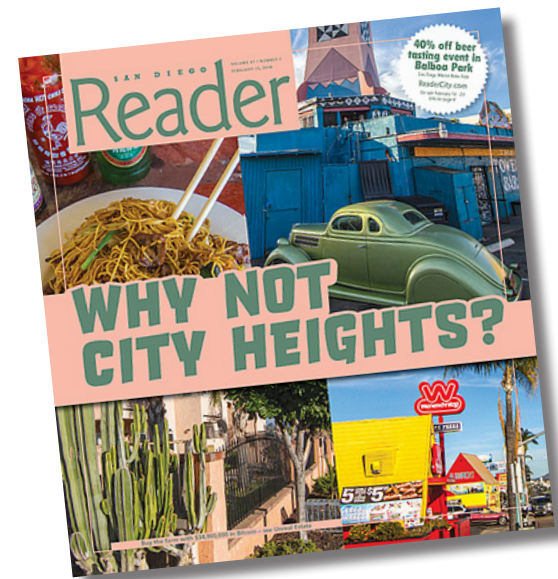


	19,095 Number of Households		\$61,475 Average Income		30 Median Age
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# Why City Heights

- Diverse, upcoming neighborhood with a vibrant character
- Still affordable even though adjacent to affluent North Park
- Plenty of community resources for residents, including the library, the community center, the expansive Copley-Price Family YMCA, and recreational areas such as City Heights Skatepark.
- A walkable neighborhood with public transportation.
- Recently opened protected bikeway running parallel to State Route 15, connecting City Heights to nearby Normal Heights, Kensington, & Talmadge.
- Easy access to freeways, downtown San Diego and San Diego Airport
- Plenty of cultural opportunities, restaurants, entertainment and shopping

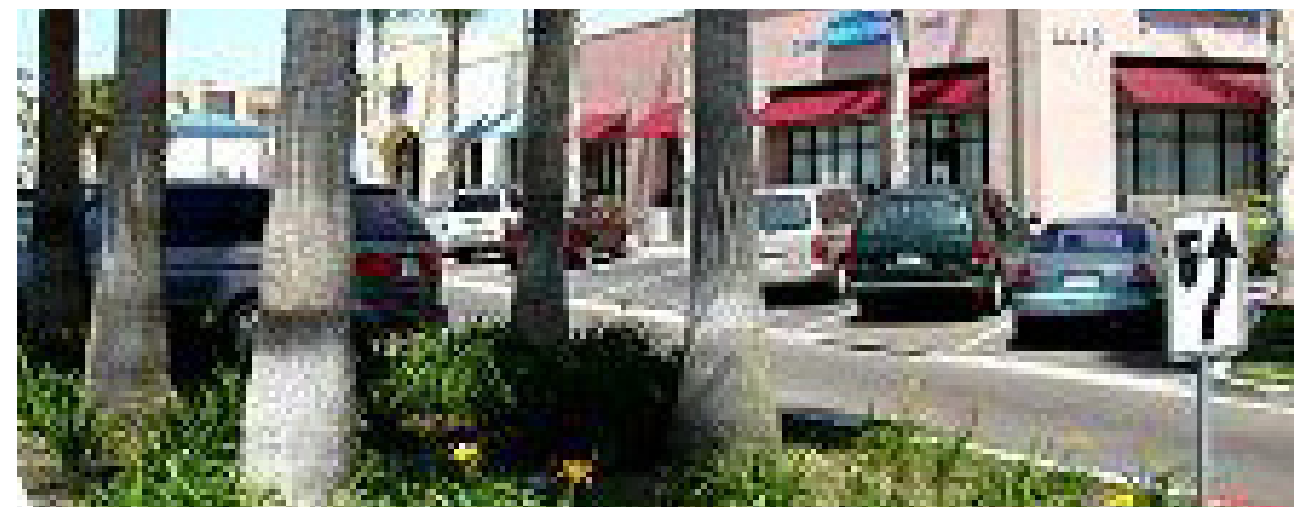


San Diego  
**CityBeat**

*The community's diversity is being celebrated rather than remaining overlooked and divided. With that, it is becoming a safer, more connected community that is touted as a global model for embracing people's differences and building a more peaceful society.*

SAN DIEGO  
**Reader**

*San Diego's City Heights on the way up.*





# Amenities



## RESTAURANTS/DINING

- 1 777 Noodle House
- 2 Red Sea Ethiopian
- 3 Vallarta Taco Shop
- 4 Canada Steak Burger
- 5 Finest Donuts of San Diego
- 6 Venice Pizza House
- 7 Cotija's Mexican Grill & Seafood
- 8 Mariscos El Titani
- 9 Pho Van
- 10 Tajima Ramen
- 11 Underbelly
- 12 Wow Wow Waffle
- 13 Nomad Donut s
- 14 Breakfast Republic
- 15 Streetcar Merchants
- 16 Il Postino
- 17 Dunedin North Park
- 18 Soda & Swine
- 19 Nozaru Ramen
- 20 San Diego Poke Co.
- 21 Pachamama
- 22 The Smoking Goat
- 23 Tribute Pizza
- 24 Waypoint Public
- 25 Carnitas Snack Shack
- 26 Urban Solace
- 27 Jayne's Gastropub
- 28 URBN
- 29 Thai Time
- 30 Lefty's Chicago Pizzeria
- 31 Pete's Seafood and Sandwich
- 32 Lucha Libre
- 33 Paella La Espanola
- 34 George's Takeout Cafe
- 35 Saigon Sandwiches and Deli
- 36 Little Caesars

## COFFEE/TEA

- 1 Dark Horse
- 2 Holsem Coffee
- 3 Cafe Calabria
- 4 Dark Horse Coffee
- 5 Young Hickory
- 6 Influx
- 7 Coffee & Tea Collective
- 8 Cafeina
- 9 Starbucks
- 10 Starbucks

## BEER/ COCKTAILS/MUSIC

- 1 Coin -Op
- 2 Rabbit Hole
- 3 Belching Beaver
- 4 North Park Beer Co
- 5 Rip Current
- 6 Modern Times Tasting Room
- 7 Fall Brewing
- 8 Eppig Brewing
- 9 Mike Hess Brewing
- 10 Bottlecraft
- 11 Tiger!Tiger!
- 12 Sycamore Den
- 13 Blind Lady Ale house
- 14 Polite Provisions
- 15 Bar Pink
- 16 The Observatory
- 17 Space
- 18 Tower Bar

## RETAIL/RECREATION

- 1 Jamba City Heights Retail Village
- 2 Library and Recreation Center
- 3 El Super





## Why San Diego

San Diego County is the south-westernmost county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline and a current population of 3,227,496. By nature of its location, terrain varies greatly and includes beaches, foothills, mountains and deserts.

The County's geographic location has undoubtedly contributed to its social and economic growth and development. San Diego has some of the finest climate in the country with moderate temperatures in the mid-70s year-round. The temperate weather coupled with incredible destination locations such as the San Diego Zoo and Zoo Safari Park, SeaWorld, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location.

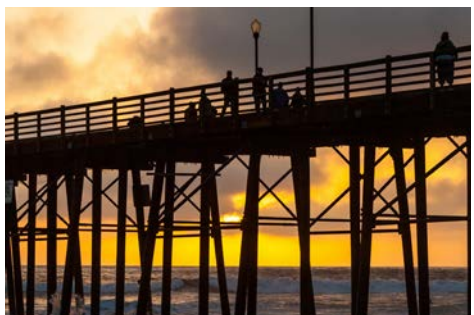
The cornerstone to everything San Diego is its Mediterranean climate. The City was voted as one of the ten best climates by Farmer's Almanac and selected as one of the two best summer climates in America by The Weather Channel. San Diego's climate allows for residents to enjoy year-round outdoor recreation and provides over 70 miles of coastline for sunbathing and surfing. Home to world-class resorts, golf courses and sporting activities, enthusiasts have the luxury of year-round activity.

The San Diego region provides numerous cultural, visual and performing arts organizations that entertain and educate San Diego residents and visitors. Performing arts are hosted at premier venues such as the San Diego Civic Center, La Jolla Playhouse, San Diego Repertory/Lyceum Theatre, North County Performing Arts Center, Old Globe Theatre and other venues. San Diego is dedicated to the arts, science and history with world-class museums located within Balboa Park. With a vibrant history dating back to the 17th century, the city has evolved into a productive set of residents, venues and businesses that takes pride in being the birthplace of California.

San Diego is home to the MLB San Diego Padres and host to a variety of world class sporting events such as the 2008 U.S. Open Golf Championship at Torrey Pines Golf Course. With an array of facilities to accommodate events ranging from rugby to soccer to the NFL Super Bowl championships residents have year-round professional events to enjoy.

Close proximity to San Diego International Airport, serving more than 20 million passengers per year, and the Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast. Central San Diego County location, providing easy travel throughout the county via Interstate 805, Interstate 15, and Highway 52.

The economy, which encompasses everything from sports, entertainment, and tourism to highly technical and scientific companies, offers upward career growth and mobility. San Diego is the #1 most patent intense region in the U.S. and ranks 3rd worldwide.







Proforma  
Analysis  
& Comparables



# Investment Summary

Price:	\$2,750,000
Units:	11
Price/Unit:	\$250,000
Unit Mix:	5 - 1BR/1BA 6 - 2BR/1BA
Price/SF:	\$363
Capitalization Rate (Current):	4.70%
Capitalization Rate (Market):	5.54%
GIM (Current):	13.35
GIM (Market):	11.92
Year Built:	1980
APN:	471-632-37-00
Garages:	2 - Single Car 3 - Double Car
Parking Spaces:	12
Gross Building SF:	7,584
Land Area SF:	11,694



# Rent Roll

Unit	Unit Type	Square Feet (1)	# of Units	Current		Market	
				Rent	Rent/SF	Rent	Rent/SF
38-1	2BR/1BA	720	1	\$ 1,525	\$ 2.12	\$ 1,650	\$ 2.29
38-2	1BR/1BA	650	1	\$ 1,425	\$ 2.19	\$ 1,475	\$ 2.27
38-3	2BR/1BA	720	1	\$ 1,525	\$ 2.12	\$ 1,650	\$ 2.29
38-4	2BR/1BA	720	1	\$ 1,650	\$ 2.29	\$ 1,650	\$ 2.29
38-5	1BR/1BA	650	1	\$ 1,475	\$ 2.27	\$ 1,475	\$ 2.27
38-6	2BR/1BA	720	1	\$ 1,500	\$ 2.08	\$ 1,650	\$ 2.29
40-1	1BR/1BA	650	1	\$ 1,460	\$ 2.25	\$ 1,475	\$ 2.27
40-2	1BR/1BA	650	1	\$ 1,260	\$ 1.94	\$ 1,475	\$ 2.27
40-3	2BR/1BA	720	1	\$ 1,500	\$ 2.08	\$ 1,650	\$ 2.29
40-4	1BR/1BA	650	1	\$ 1,275	\$ 1.96	\$ 1,475	\$ 2.27
40-5	2BR/1BA	720	1	\$ 1,500	\$ 2.08	\$ 1,650	\$ 2.29
<b>Totals</b>			<b>11</b>	<b>\$ 16,095</b>		<b>\$ 17,275</b>	
<b>Average</b>				<b>\$ 1,463</b>	<b>\$ 2.13</b>	<b>\$ 1,570</b>	<b>\$ 2.28</b>
Garage #1	Single		1	\$ 150	\$ -	\$ 150	N/A
Garage #2	Double		1	\$ 200	\$ -	\$ 200	N/A
Garage #3	Double		1	\$ 200	\$ -	\$ 200	N/A
Garage #4	Double		1	\$ 200	\$ -	\$ 200	N/A
Garage #5	Single		1	\$ 150	\$ -	\$ 150	N/A
<b>Totals</b>			<b>5</b>	<b>\$ 900</b>		<b>\$ 900</b>	
<b>Yearly Total (GSI):</b>				<b>\$ 203,940</b>		<b>\$ 218,100</b>	

**Notes:**

(1) Square footage estimated. According to public records, the total building area is 7,584 SF.



# Proforma

	Current Rent Roll		Market Rents	
		Per Unit / %		Per Unit / %
<b>TOTAL RENTS</b>	<b>\$ 193,140</b>	<b>17,558</b>	<b>\$ 207,300</b>	<b>18,845</b>
(1) Laundry Income	1,980	180	1,980	180
(2) Garage Income	10,800	982	10,800	982
(3) RUBS Income	0	-	10,686	971
<b>GROSS SCHEDULED INCOME</b>	<b>205,920</b>	<b>18,720</b>	<b>230,766</b>	<b>20,979</b>
(4) - Vacancy (3%)	(6,118)	(556)	(6,543)	(595)
<b>Adjusted Gross Income (AGI)</b>	<b>199,802</b>	<b>18,164</b>	<b>224,223</b>	<b>20,384</b>
<u>Operating Expenses</u>	Pro-Forma Expenses		Pro-Forma Expenses	
Property Taxes (1.23199%)	33,880	3,080	33,880	3,080
Fixed Property Taxes	61	6	61	6
(5) Insurance	2,475	225	2,475	225
(6) Repairs & Maintenance / Turnover	8,250	750	8,250	750
Electric	569	52	569	52
Gas	2,952	268	2,952	268
Trash	2,124	193	2,124	193
Water / Sewer	8,281	753	8,281	753
(7) Pest Control	638	58	638	58
(8) Landscape	1,200	109	1,200	109
(9) Licenses / Permits / Misc.	200	18	100	9
Property Management (5%)	9,990	5.0%	11,211	5.0%
<b>Total Expenses</b>	<b>70,620</b>	<b>6,420</b>	<b>71,741</b>	<b>6,522</b>
Expenses as % of AGI	35.3%		32.0%	
<b>Net Operating Income</b>	<b>\$ 129,182</b>	<b>11,744</b>	<b>\$ 152,481</b>	<b>13,862</b>



**Notes:**

(1) Laundry Income estimated at \$15/unit/mo.

(2) There are 5 Garages at the property (2 - Singles & 3 - Doubles). Currently both singles are rented for \$150/mo. Asking rent for the 3 doubles is \$200/mo.

(3) Property not current charging RUBS. RUBS for market estimated at 80% of Water/Sewer/Trash/Gas.

(4) Vacancy estimated at 3% of AGI. Vacancy rate in 92105 zip code was 2.4% per March 2021 Costar.

(5) Insurance estimated at \$225/unit/year.

(6) Repairs & Maintenance estimated at \$750/unit/year.

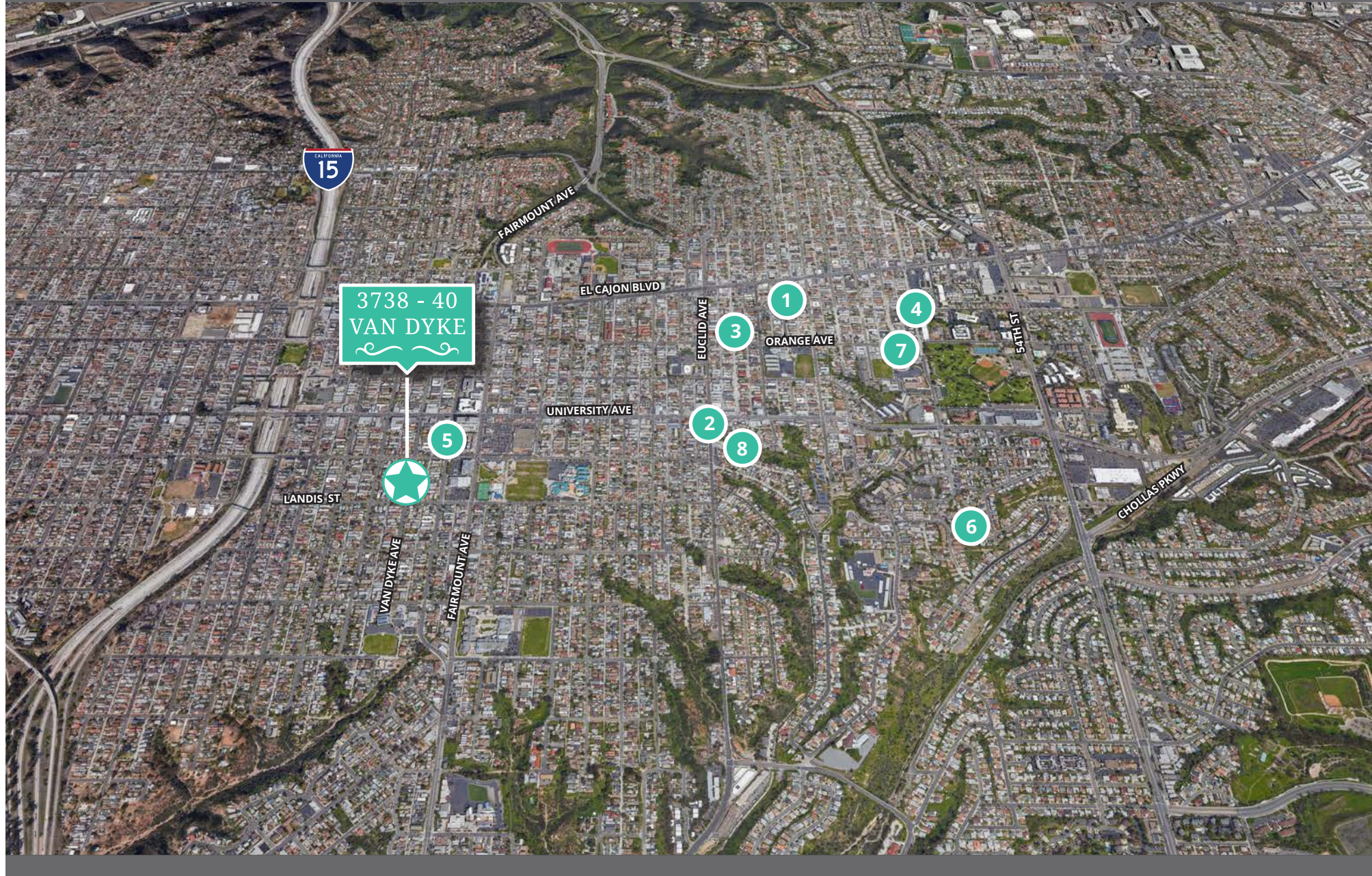
(7) Gas/Electric, Water/Sewer & Pest Control based on Feb 2021 T-6 Annualized.

(8) Landscaping expense estimated at \$75/mo. and based on minimal recurring landscaping work needed.

(9) Estimated Licenses / Permits / Misc.



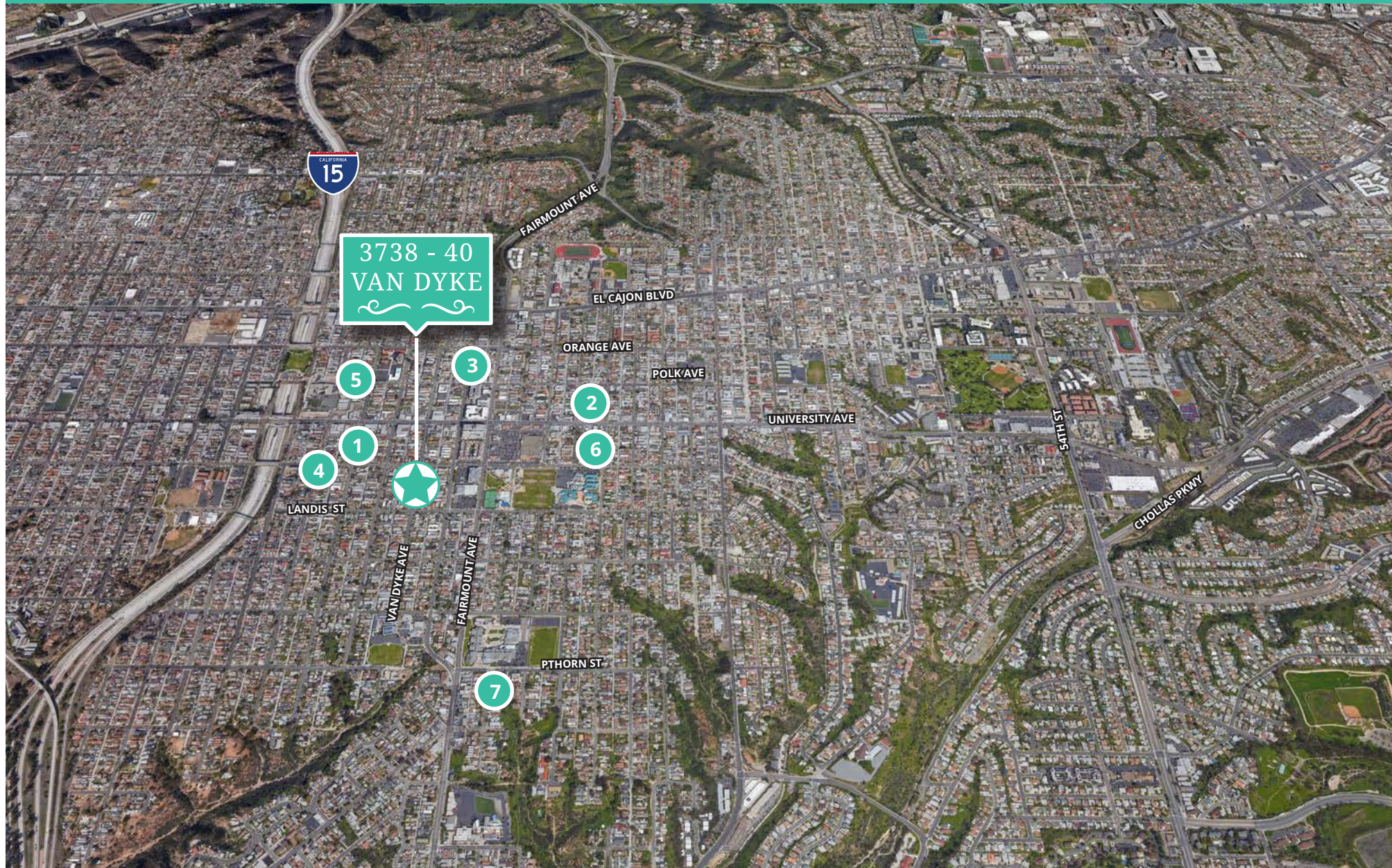
# Sales Comps



Property Image	Project Name / Address	Age	Units	Sale Price	Price/Unit	Price/SF	GIM	CAP Rate	Sale Date
	3738-40 Van Dyke Avenue San Diego, CA 92105	1980	11	\$2,750,000	\$250,000	\$363	13.35 (Cur) 11.92 (Mkt)	4.70% (Cur) 5.54% (Mkt)	Available
NOTES: Unit Mix: 5 - 1BR/1BA   6 - 2BR/1BA   2 - Single Garages   3 - Double Garages. Recent interior and exterior improvements.									
	4334 49th St - 49th Street Villas San Diego, CA 92115	1973	9	\$2,300,000	\$255,556	\$324	13.99/-	4.91%	2/25/2021
NOTES: Unit Mix: 1 1BR/1BA   8 2BR/1BA   Renovated in 2018									
	3850-3854 Euclid Ave San Diego, CA 92105	1953	6	\$1,450,000	\$241,667	\$345		4.96%	2/5/2021
NOTES: Unit Mix: 2 1BR/1BA   4 2BR/1BA									
	4221 N 48th St San Diego, CA 92115	1990	7	\$1,750,000	\$250,000	\$381		3.20%	1/21/2021
NOTES: Unit Mix: 3 1BR/1BA   2 2BR/1BA   1 2BR/2BA   1 3BR/2BA									
	5170 Orange Ave San Diego, CA 92115	1995	16	\$4,650,000	\$290,625	\$348		5.05%	1/13/2021
NOTES: Unit Mix: 16 2BR/2BA									
	3838-3840 43rd St San Diego, CA 92105	1924	4	\$975,000	\$243,750	\$317			8/17/2020
NOTES: Unit Mix: 1 Studio   2 2BR/1BA   1 5BR/2BA   Renovated in 2000									
	3659 Lemona Ave San Diego, CA 92105	1988	7	\$1,580,000	\$225,714	\$341	11.60/-	5.78%	7/21/2020
NOTES: Unit Mix: 1 1BR/1BA   1 2BR/1.5BA   5 2BR/2BA									
	4162 51st St San Diego, CA 92105	1970	10	\$2,600,000	\$260,000	\$345		5.30%	6/17/2020
NOTES: Unit Mix: 2 1BR/1BA   8 2BR/1BA   Renovated in 2019									
	4784-4786 Auburn Dr San Diego, CA 92105	1980	4	\$1,100,000	\$275,000	\$297			FOR SALE
NOTES: Unit Mix: 4 2BR/1BA									



# Rent Comps



Property Image	Project Name / Address	Age	Units	Type (Br/Ba)	SF	Current Rent	Market Rent	Rent/SF
	<b>3738-40 Van Dyke Avenue</b> San Diego, CA 92105	1980	11	5 - 1BR/1BA 6 - 2BR/1BA	650 720	\$1,275-1,475 \$1,500-1,650	\$1,475 \$1,650	\$2.27 \$2.29
<b>NOTES:</b> Recent interior and exterior improvements to the property. Well located in City Heights, walkable to University Ave & Fairmount Ave.								
	<b>3829 Marlborough Avenue</b> San Diego, CA 92105	1972	19	1BR/1BA	600	\$1,550		\$2.58
<b>NOTES:</b> Renovated unit. No in-unit washer/dryer.								
	<b>4056 Chamoune Avenue</b> San Diego, CA 92105	1986	8	2BR/1BA		\$1,795		N/A
<b>NOTES:</b> Unrenovated property / unit.								
	<b>4113 43rd Street</b> San Diego, CA 92105	1972	7	1BR/1BA		\$1,499		N/A
<b>NOTES:</b> Renovated unit. No laundry at the property.								
	<b>3777 41st Street</b> San Diego, CA 92105	1986	9	2BR/1BA		\$1,795		#DIV/0!
<b>NOTES:</b> Unrenovated property / unit.								
	<b>4102 Marlborough Avenue</b> San Diego, CA 92105	1981	18	2BR/2BA	950	\$2,095		\$2.21
<b>NOTES:</b> Older renovation (mid 2000's). In-unit washer/dryer.								
	<b>3851 Chamoune Avenue</b> San Diego, CA 92105	1971	22	1BR/1BA		\$1,450		#DIV/0!
<b>NOTES:</b> Nice apartment grade interiors. White appliances, etc.								
	<b>3215 44th Street</b> San Diego, CA 92105	1980	24	2BR/1BA	770	\$1,995		\$2.59
<b>NOTES:</b> Original condition. No major renovations. Condo unit. Shared laundry.								



# 3738 - 40 VAN DYKE

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